

WEEK IN FINANCE HERE AND ABROAD

Stock Prices Work Higher —Better Investment Bond Buying.

DOMESTIC TRADE STILL BACKWARD

Steel Mill Operations Increased —Stocks of Goods Generally Low—Buying Light.

Though the business week closed with the difficulties that threatened our foreign trade not yet removed, securities, while not very actively traded in, had made a quiet advance. Bonds as well as stocks were dealt in at better prices, in spite of foreign liquidation, and investment buying in bonds appeared to have been resumed. A rather conciliatory reply from Germany to our protest against her proposed reckless use of submarines against merchant vessels aided the better feeling. In addition, a rather unreasoning bullishness, probably based on a belief that this country after all was not suffering greatly from war, grew stronger, and vague rumors of progress toward peace were current.

Money for stock market purposes was even easier. Call loans were made as low as 1 1/2 per cent, and the renewal rate on Friday got down to 1 1/4. Time loans on collateral were made at about the same rates as the week before, ranging from 2 1/2 and 3 per cent, according to maturity. Clearing House institutions, however, reported surplus some \$5,000,000 lower as result of an expansion of loans of over \$35,000,000, with deposits correspondingly increased and reserve stationary.

Sterling exchange was steadier during the week, getting above \$4.81 in the pound for sight drafts on London and closing at that price against under \$4.80 the week before. Just as last fall, after we had begun to ship gold through the gold pool and on account of New York City's debts abroad, bankers here found little difficulty in privately negotiating credits in London against which they sold exchange, so it is understood private arrangements were made for London bankers to ease the rates so unfavorable to them. Formal credits here were not announced, as had been expected in the two weeks preceding. Opening of the Dardanelles to Russian grain, when accomplished, will lessen the accumulation of England's debt here, and this was expected to bring sterling rates nearer normal. The Continental exchanges also made some recovery during the week.

Bank of England Reserve Lower. The Bank of England on Thursday reported its reserve proportion reduced 4 1/2 per cent to about 25 1/2, an unusual display of weakness. Deposit liabilities were heavily increased, principally through accumulating government accounts, and loans were expanded. Gold holdings were reduced nearly \$4,000,000. In addition to exports to this country, it is understood gold was sent aside against purchases in Egypt, the Argentine and elsewhere.

Since the end of January the Bank of England has been losing heavily on what, according to its announcements, have been domestic demands. Cabled reports show that in December, when end of the year requirements might ordinarily be expected to cause a heavy drain on gold, net losses on interior

movements amounted to only a little over \$2,500,000. In the next month the bank began to receive this gold back, gaining about \$1,500,000. In February domestic takings overbalanced domestic receipts by over \$4,800,000.

After the first few months of the war a similar loss of gold within the country was ascribed by British authorities to hoarding, and at the same time the Bank of Germany was reporting continued additions to its gold from the stock in the hands of the public. Now advice from Great Britain indicates belief that this heavy output of precious metal, ostensibly for domestic needs, represents a gold movement which the authorities desire to keep secret.

Domestic Trade Still Backward. Little change was reported in domestic trade. Slow, steady growth of business in January was continued last month, and a good foundation for an advance of some consequence has been laid. Some authorities believe that difficulties with Great Britain and Germany over export of goods through war-troubled waters prevented an upsurge of domestic trade. Others in touch with the movement of merchandise markets it has seemed that caution may be expected to continue until some definite indication of the end of hostilities abroad is to be received.

In the steel industry trade authorities report orders last month, as well as mill operations, on a better scale. A number of price advances in finished products became effective with the month, and immediate needs fairly well supplied, buying this month is not expected to continue February's forward movement. Structural lines and machinery show considerable activity. Railroad purchases of equipment are still disappointingly small and competition of Canadian rail mills is causing some uneasiness. The Steel Corporation's mills at the end of the month were running at 65 per cent capacity. Shipments have been greater, and so the gain in unfilled orders will, it is predicted, not equal that made in January. Pig iron production increased during the month as a result of putting into commission furnaces by steel works, but iron markets have continued quiet. Colder weather, which held back retail trade in many lines, added a little to movement of anthracite, but soft coal is still being purchased in light quantities, because the industrial demand has continued abnormally low.

Stocks of Goods Abnormally Low. Stocks of goods throughout the country continue at their lowest. At the time when the great movement of expansion that followed recovery from the panic of 1907 began to wane, expectation of lowered prices as the result of tariff revision made dealers and jobbers hesitate to accumulate goods, fearing that their competitors might be able to undersell them through purchases on a more favorable basis. The expected drop in general prices did not appear, but the outbreak of war added new cause for hesitation, as the effect of the European conflict was reflected in violent fluctuation in our markets.

Throughout the country the war's effects have been unequally distributed. Grain growing sections have profited greatly, and have yet to have their unwonted caution in refusing to spend the great additions to their profits. Cotton through early failure of its market depressed a great part of the South, but recovery well under way. Woolen manufacturers have been benefited by the unusual demands of war, which requires the best kind of warm covering for the soldiers. Munitions of war have been purchased here in enormous quantities, and immense quantities of arms and ammunition have been shipped north through Canada and west to the Pacific and overland to the front. Payments for them have been generally made on a basis that means no loss on goods in process of manufacture should peace be declared overnight.

Before summer it is expected that our shipments to Europe will decrease. Progress of the allied fleet toward reducing Turkish fortifications at the entrance to the Black Sea promises to open water routes to Russia's great harvests so long shut off from market. Our great foreign customers, England, Germany and France, outside of such an unusual emergency as confronted them last summer, are able to supply themselves with arms and ammunition and other requisites of warfare. Great Britain and France are making every effort to turn their available factories to producing goods needed, and Germany, which exported heavily before the war, may be expected to continue supplying her own needs and those of her allies.

BIG FRENCH LOAN FULLY SUBSCRIBED

Finance Minister to Ask Parliament to Add \$200- 000,000 to It.

ACTIVITY GREATER IN PARIS STOCKS

Ottoman Group Benefits from Naval Action of Allies in the Dardanelles.

Paris, March 7.—The interesting financial event this week was the announcement by the Finance Minister that the issue of national defense treasury notes decreed by law had been fully subscribed. The amount was \$700,000,000. Originally it was fixed at \$600,000,000. Now the Finance Minister asks Parliament to vote a measure extending the issue to \$900,000,000. So great is the success of this loan with the public that the government proposes to let subscriptions in short term treasury notes run concurrently with the big ten-year loan in the new 5 per cent treasury bonds just opened for subscription.

Small banknotes of the value of 5 francs and 20 francs issued by the Bank of France at the outbreak of the war are of two types of manufacture, the one old and the other, quite new. The bank is busy withdrawing the former, and substituting the latter. These notes wear out more quickly than the new series.

The Bank of France has established new workshops in the provinces for the manufacture of small banknotes, which will enable it to meet the public demand. At present the value of the total amount of small banknotes in France of 5 and 20 francs equals \$300,000,000.

It is said that the German commissary general in Belgium has placed all branches of the great French credit institutions under the supervision of the Credit Embargo. These include the Credit Lyonnais, the Banque de Paris, the Comptoir des Comptes de Paris and others, besides the Belgian credit banks.

The stock market has been more active, notably during the last few sessions. The French national funds were eagerly sought. There were few offers except some by individuals, which caused fractional momentary declines in the 3 per cent rentes. The current in favor of national stock is running strong. While the price of the 3 per cent rentes has been accepted by the treasury for subscription to the new bonds, the old 3 per cent rentes have made two points within the week.

The good market sentiment is fully maintained. Activity and firmness are more visible in industrial. A better tendency has been manifested in the Ottoman group following the naval action of the Allies in the Dardanelles. Several Turkish loans improved, including the United, which rose 5 points in one session. Ottoman Tobacco also was in upward movement. The Spanish exterior loan advanced, while the Argentine and Brazilian loans fluctuated within recent prices. The Russian industrial group has been more supported, Baku Oil putting on 20 to 30 points and Tula ammunition and copper shares about 10 points.

Bank of France shares present little difference in price at 4,670 francs, but Spanish rails made a fresh start, Northern of Spain at 340 and Saragossa at 320. There have been no inquiries for mining shares, but few offers.

COMPENSATION BILL BATTLE ON TODAY

Conflict Over Direct Payment— Senate Republicans Threaten Killing Appropriation.

Albany, March 7.—The Sage bill, appropriating \$425,000 for the Workmen's Compensation Commission, with the Assembly amendment cutting out the direct payment provision, it is expected, will be reported in the Senate to-night. Senator Sage will move to amend the bill, and the amendment and Republican leaders in the Senate have intimated that unless the direct payment provision is put back they will cut off the appropriation for the commission.

The bill, as amended, was said to be the appropriation of \$425,000 primarily for decreasing the expense of the commission and making it certain that the commission could keep within the direct appropriation granted. The mistake has been made by those opposed to direct settlements of assuming that the original law was passed merely in behalf of the labor unions.

Both the unions and the Legislature, but the enlightened opinion of all the people of the state, was responsible for the enactment of the principle of this law.

If the people are willing to pay a just tax for injury to workmen, but unless I am very much mistaken they are not willing to pay an utterly unnecessary expense because some labor leader says they have to. Any open-minded man, after carefully reading the provisions of this bill, will see that every effort has been made to protect the injured workman against every oppression. If any further safeguard is needed I am unwilling to see an appropriation made to be squandered, and unless the law is so altered as to make its administration possible on sound economical lines I see no use of trying to amend the law in other particulars if it is unsound at the root. I am very much in hope that the Assembly, in its wisdom, may be brought to see that the injured workman will be benefited instead of hurt by this amendment, and that with his interests fully protected, it is our duty to cut out useless expense. I think the people who elected us showed unmistakably that they considered that our first duty.

The commission promises in its next annual report that by January 1, 1916, the fund can be placed on a self-supporting basis and the general administration expenses of the law met by insurance carriers. Such appropriations as may be received from the state for administration during the current year will be refunded.

The rates in the state fund in July last were 8 1/2 per cent less than the

The Farmers' Loan and Trust Company

Chartered 1822

Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
New York.

LONDON, 15 Cockspur St., S. W.: 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

STOCK EXCHANGE FOR THE WEEK

(Reprinted From The Sunday Tribune.)

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1915, with the high and low prices of the year 1914.

STOCK	High	Low	Close	Change	1915 High	1915 Low	1914 High	1914 Low
Adams Express	100	98	99	+1	100	95	100	95
Am. Tobacco	100	98	99	+1	100	95	100	95
Am. Sugar	100	98	99	+1	100	95	100	95
Am. Oil	100	98	99	+1	100	95	100	95
Am. Cotton	100	98	99	+1	100	95	100	95
Am. Lumber	100	98	99	+1	100	95	100	95
Am. Paper	100	98	99	+1	100	95	100	95
Am. Glass	100	98	99	+1	100	95	100	95
Am. Rubber	100	98	99	+1	100	95	100	95
Am. Leather	100	98	99	+1	100	95	100	95
Am. Iron	100	98	99	+1	100	95	100	95
Am. Steel	100	98	99	+1	100	95	100	95
Am. Coal	100	98	99	+1	100	95	100	95
Am. Petroleum	100	98	99	+1	100	95	100	95
Am. Gas	100	98	99	+1	100	95	100	95
Am. Electric	100	98	99	+1	100	95	100	95
Am. Telephone	100	98	99	+1	100	95	100	95
Am. Cable	100	98	99	+1	100	95	100	95
Am. Marine	100	98	99	+1	100	95	100	95
Am. Navigation	100	98	99	+1	100	95	100	95
Am. Shipping	100	98	99	+1	100	95	100	95
Am. Insurance	100	98	99	+1	100	95	100	95
Am. Banking	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Real Estate	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
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Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
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Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
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Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
Am. Finance	100	98	99	+1	100	95	100	95
Am. Trust	100	98	99	+1	100	95	100	95
Am. Investment	100	98	99	+1	100	95	100	95
Am. Bond	100	98	99	+1	100	95	100	95
Am. Mortgage	100	98	99	+1	100	95	100	95
Am. Loan	100	98	99	+1	100	95	100	95
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Am. Mortgage	100	98	99	+1	100	95	100	95
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